

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007**

	April-07					March-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
LA Capital	177,101,570	4.4%	4.3%	4.65%	4.63%	169,248,889	4.3%	4.3%	3.67%	3.62%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	19.09%	18.88%	12.12%	11.88%	N/A	N/A
Total Structured Growth	177,101,570	4.4%	4.3%	4.65%	4.63%	169,248,889	4.3%	4.3%	3.67%	3.62%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	19.09%	18.88%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%	4.71%				1.19%	1.19%				5.93%	5.93%				3.94%	3.94%	16.65%	16.65%	6.12%	6.12%	8.34%	-0.77%
Structured Value																										
LSV	178,324,484	4.4%	4.3%	5.01%	4.98%	169,815,708	4.3%	4.3%	2.24%	2.14%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	4.48%	21.53%	21.13%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%	3.70%				1.24%	1.24%				8.00%	8.00%				6.22%	6.22%	20.44%	20.44%	12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																										
LA Capital	163,920,625	4.0%	4.0%	5.14%	5.12%	155,916,910	4.0%	4.0%	1.10%	1.04%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%	18.73%	18.51%	12.74%	12.49%	12.73%	3.75%
Russell 1000				4.20%	4.20%				1.21%	1.21%				6.95%	6.95%				5.06%	5.06%	18.51%	18.51%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																										
Northern Trust	161,684,785	4.0%	4.0%	4.32%	4.31%	154,992,306	3.9%	4.0%	0.36%	0.34%	162,035,858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	6.56%	18.79%	18.70%	9.43%	9.33%	11.32%	2.81%
Westridge	191,380,673	4.7%	4.3%	4.50%	4.48%	183,146,002	4.7%	4.3%	0.81%	0.74%	181,803,264	4.8%	4.3%	6.94%	6.86%	170,281,907	4.7%	4.3%	5.76%	5.68%	19.14%	18.87%	9.10%	8.80%	11.46%	2.80%
Wells Capital	120,222,094	3.0%	2.9%	7.39%	7.33%	111,949,554	2.9%	2.9%	0.74%	0.57%	111,248,702	2.9%	2.9%	14.13%	13.95%	97,366,302	2.7%	2.9%	1.38%	1.21%	25.18%	24.50%	N/A	N/A	N/A	N/A
Franklin	113,439,304	2.8%	2.9%	4.48%	4.40%	108,578,117	2.8%	2.9%	0.26%	0.01%	108,291,451	2.8%	2.9%	5.78%	5.52%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	586,726,856	14.4%	14.1%	5.03%	4.99%	558,665,979	14.2%	14.1%	0.56%	0.45%	563,379,275	14.8%	14.1%	7.91%	7.79%	522,317,898	14.6%	14.1%	5.22%	5.15%	19.92%	19.53%	8.77%	8.58%	11.40%	2.76%
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%
S&P 500 130/30																										
State Street	77,541,805	1.9%	2.0%	4.10%	4.10%	74,436,390	1.9%	2.0%	1.63%	1.63%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%	5.80%	5.79%	20.95%	20.92%	9.65%	9.62%	11.55%	2.70%
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,183,615,340	29.1%	28.9%	4.92%	4.89%	1,128,083,876	28.7%	28.9%	1.41%	1.33%	1,136,528,627	29.9%	28.9%	7.94%	7.85%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	19.89%	19.57%	11.16%	10.93%	13.21%	3.86%
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	310,426,185	7.6%	7.1%	2.55%	2.49%	282,705,221	7.2%	7.1%	2.06%	1.88%	276,408,531	7.3%	7.1%	9.05%	8.85%	258,184,447	7.2%	7.1%	0.17%	-0.01%	14.33%	13.64%	14.39%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)				1.96%	1.96%				2.45%	2.45%				9.43%	9.43%				0.94%	0.94%	15.40%	15.40%	16.86%	16.86%	21.06%	10.71%
Callan	116,666,980	2.9%	2.8%	2.69%	2.65%	113,664,943	2.9%	2.8%	4.79%	4.66%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	15.91%	15.45%	N/A	N/A	N/A	N/A
Russell 2000				1.80%	1.80%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	13.51%	13.51%	14.58%	14.58%	18.70%	8.50%
TOTAL SMALL CAP DOMESTIC EQUITY	427,093,165	10.5%	9.9%	2.59%	2.54%	396,370,164	10.1%	9.9%	2.83%	2.66%	385,054,191	10.1%	9.9%	8.91%	8.74%	358,411,430	10.0%	9.9%	-0.10%	-0.27%	14.78%	14.16%	14.23%	13.40%	18.25%	7.97%
Russell 2000				1.80%	1.80%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	13.51%	13.51%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	60,390,519	1.5%	1.4%	4.74%	4.70%	57,657,968	1.5%	1.4%	4.19%	4.07%	55,428,566	1.5%	1.4%	11.66%	11.53%	49,718,803	1.4%	1.4%	3.53%	3.40%	26.16%	25.65%	28.48%	27.85%	20.61%	6.87%
MSCI EAFE (2)				4.44%	4.44%				4.08%	4.08%				10.35%	10.35%				3.93%	3.93%	24.66%	24.66%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active																										
Capital Guardian	173,489,477	4.3%	4.1%	3.24%	3.21%	167,757,586	4.3%	4.1%	3.53%	3.44%	162,350,837	4.3%	4.1%	8.51%	8.42%	149,602,875	4.2%	4.1%	5.05%	4.95%	21.84%	21.48%	28.45%	28.01%	21.32%	6.58%
LSV	177,361,561	4.4%	4.1%	3.94%	3.91%	170,670,372	4.3%	4.1%	4.63%	4.52%	163,294,078	4.3%	4.1%	10.96%	10.85%	147,318,386	4.1%	4.1%	6.04%	5.93%	27.95%	27.54%	28.27%	27.77%	N/A	N/A
Bank of Ireland	57,449,440	1.4%	1.4%	5.74%	5.69%	54,311,418	1.4%	1.4%	1.54%	1.38%	53,575,761	1.4%	1.4%	9.98%	9.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	21.84%	21.22%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active	408,300,478	10.1%	9.7%	3.89%	3.86%	392,739,376	10.0%	9.7%	3.72%	3.62%	379,220,676	10.0%	9.7%	9.76%	9.65%	345,716,297	9.6%	9.7%	5.20%	5.09%	24.42%	24.00%	27.62%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.87%	3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%
Small Cap - Active																										
Lazard	58,647,091	1.4%	1.4%	3.70%	3.65%	56,529,339	1.4%	1.4%	3.22%	3.06%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	25.76%	25.09%	25.84%	25.04%	29.34%	N/A
Wellington	57,574,098	1.4%	1.4%	5.10%	5.03%	54,779,150	1.4%	1.4%	5.65%	5.44%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%	25.57%	24.92%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active	116,221,189	2.9%	2.8%	4.39%	4.33%	111,308,489	2.8%	2.8%	4.40%	4.22%	106,819,146	2.8%	2.8%	12.52%	12.33%	95,029,632	2.6%	2.8%	2.47%	2.29%	25.67%	24.92%	25.07%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.10%	4.10%				7.05%	7.05%				11.41%	11.41%				1.5							

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	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																										
Wells Capital	84,675,759	2.1%	2.4%	0.92%	-0.60%	83,896,543	2.1%	2.3%	1.77%	1.71%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%	4.62%	4.58%	9.71%	7.91%	-2.49%	-2.70%	3.36%	5.51%
Lehman US Credit BAA				0.90%	0.90%				1.79%	1.79%				1.49%	1.49%				4.80%	4.80%	9.23%	9.23%	-2.37%	-2.37%	2.39%	6.10%
Private Debt																										
Prudential	84,261,885	2.1%	2.4%	0.68%	0.66%	83,694,968	2.1%	2.3%	1.86%	1.81%	82,217,189	2.2%	2.5%	1.52%	1.47%	83,002,971	2.3%	2.4%	3.89%	3.84%	8.16%	7.99%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	7.25%	7.25%	-0.81%	-0.81%	N/A	N/A
Timberland																										
TIR - Teredo (5)	60,744,140	1.5%	1.5%	0.89%	0.83%	60,313,002	1.5%	1.5%	-0.06%	-0.25%	60,346,459	1.6%	1.6%	2.41%	2.22%	59,053,528	1.6%	1.6%	0.00%	-0.19%	3.26%	2.63%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank	150,839,229	3.7%	3.7%	-0.58%	-0.61%	158,656,303	4.0%	4.0%	28.63%	28.54%	123,320,354	3.2%	3.2%	-0.12%	-0.20%	123,707,026	3.4%	3.4%	0.02%	-0.06%	27.76%	27.44%	13.88%	13.53%	N/A	N/A
Total Timberland	211,583,369	5.2%	5.2%	-0.18%	-0.21%	218,969,305	5.6%	5.6%	19.20%	19.08%	183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%	-0.10%	19.84%	19.41%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%	2.11%				6.46%	6.46%				6.46%	6.46%				0.85%	0.85%	16.71%	16.71%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	704,254,231	17.3%	18.9%	0.71%	0.51%	706,329,050	18.0%	18.9%	6.39%	6.32%	655,634,513	17.3%	18.9%	1.63%	1.57%	657,388,602	18.3%	19.0%	2.74%	2.67%	11.88%	11.43%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	7.25%	7.25%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																										
Core																										
Loomis Sayles	115,307,219	2.8%	2.9%	1.63%	1.59%	113,468,619	2.9%	2.9%	2.88%	2.75%	110,428,616	2.9%	2.9%	4.82%	4.69%	105,475,134	2.9%	2.9%	4.98%	4.85%	15.05%	14.58%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	112,851,322	2.8%	2.9%	1.23%	1.19%	108,166,295	2.8%	2.9%	3.05%	2.92%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,825,462	2.9%	2.9%	2.97%	2.84%	9.04%	8.59%	5.22%	4.70%	N/A	N/A
Total Core	228,158,541	5.6%	5.8%	1.43%	1.39%	221,634,914	5.6%	5.8%	2.96%	2.83%	215,624,349	5.7%	5.8%	3.18%	3.05%	209,300,596	5.8%	5.8%	3.97%	3.84%	12.04%	11.58%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.30%	1.30%				2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	12.49%	12.49%	4.38%	4.38%	N/A	N/A
Mezzanine Debt																										
Goldman Sachs	2,694,439	0.1%	0.1%	0.00%	0.00%	2,694,439	0.1%	0.1%	2.63%	2.63%	2,625,443	0.1%	0.1%	1.95%	1.95%	1,499,378	0.0%	0.0%	-0.04%	-0.04%	4.59%	4.59%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	230,852,980	5.7%	5.9%	1.42%	1.38%	224,329,353	5.7%	5.9%	2.96%	2.85%	218,249,792	5.7%	5.9%	3.18%	3.05%	210,799,974	5.9%	5.9%	3.95%	3.82%	11.98%	11.55%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.30%	1.30%				2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	12.49%	12.49%	4.38%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																										
International Sovereign																										
UBS Global	90,888,557	2.2%	2.5%	0.64%	0.61%	90,312,486	2.3%	2.5%	0.99%	0.91%	89,496,396	2.4%	2.5%	1.96%	1.88%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	3.57%	3.28%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index				1.25%	1.25%				1.09%	1.09%				2.09%	2.09%				0.89%	0.89%	5.42%	5.42%	-0.11%	-0.11%	5.01%	9.58%
International Core																										
Brandywine	93,351,629	2.3%	2.5%	1.44%	1.40%	92,118,996	2.3%	2.5%	1.01%	0.90%	91,281,477	2.4%	2.5%	2.95%	2.84%	90,028,533	2.5%	2.5%	2.04%	1.93%	7.64%	7.26%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%	1.50%				1.16%	1.16%				2.57%	2.57%				1.13%	1.13%	6.51%	6.51%	3.83%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	184,240,186	4.5%	5.1%	1.04%	1.01%	182,431,482	4.6%	5.1%	1.00%	0.91%	180,777,873	4.8%	5.1%	2.46%	2.37%	177,866,726	5.0%	5.1%	0.99%	0.89%	5.60%	5.27%	2.39%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index				1.25%	1.25%				1.09%	1.09%				2.09%	2.09%				0.89%	0.89%	5.42%	5.42%	0.00%	0.00%	5.05%	9.60%
REAL ESTATE																										
INVESCO	142,378,311			0.04%	0.00%	143,890,820			7.64%	7.51%	135,069,325			0.26%	0.14%	136,626,479			1.66%	1.55%	9.76%	9.33%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	145,181,920			-0.13%	-0.22%	145,496,543			4.35%	4.09%	141,716,564			4.43%	4.17%	138,116,547			4.62%	4.36%	13.86%	12.93%	22.25%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	33,716,973			1.29%	1.15%	33,333,378			13.22%	12.76%	33,131,066			0.42%	0.00%	30,257,549			-2.41%	-2.82%	12.39%	10.84%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	321,277,204	7.9%	6.9%	0.09%	0.02%	322,720,741	8.2%	6.9%	6.65%	6.43%	309,916,955	8.2%	6.9%	2.15%	1.94%	305,000,575	8.5%	6.9%	2.61%	2.40%	11.89%	11.12%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index				1.19%	1.19%				3.62%	3.62%				4.51%	4.51%				3.51%	3.51%	13.43%	13.43%	18.22%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	436,621			0.00%	0.00%	436,621			9.75%	9.75%	417,114			63.24%	63.24%	694,580			12.77%	12.77%	102.04%	102.04%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	79,860			0.00%	0.00%	79,860			31.73%	31.73%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	31.73%	31.73%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	99,841			0.00%	0.00%	99,715			-0.60%	-0.60%	100,317			0.12%	0.12%	100,201			0.13%	0.13%	-0.35%	-0.35%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	6,820,835			0.00%	0.00%	6,904,726			-1.92%	-1.92%	7,039,534			1.68%	1.68%	9,789,878			-0.31%	-0.31%	-0.58%	-0.58%	13.92%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	866,334			0.00%	0.00%	849,518			-0.85%	-0.85%	856,803			8.05%	8.05%	888,947			-0.70%	-0.70%	6.38%	6.38%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	15,945,497			0.00%	0.00%	16,774,902			-9.23%	-9.23%	14,607,390			-2.87%	-2.87%	15,038,305			-0.08%	-0.08%	-11.91%	-11.91%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	1,880,957			0.00%	0.00%	1,880,957			24.44%	24.44%	2,103,169			2.07%	2.07%	2,060,547			4.03%	4.03%	32.13%	32.13%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	4,281,651			0.00%	0.00%	4,281,651			0.00%	0.00%	3,814,326			4.42%	4.42%	5,113,670			8.99%	8.99%	13.81%	13.81%	15.56%	14.27%		